

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF FEBRUARY 28, 2005

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash	\$10,302.11	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,356,693,350.01	1,238,099,493.06
Loans:		0.00
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	5,527,908.49	2,439,258.07
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	<u><u>\$1,362,231,560.61</u></u>	<u><u>\$1,240,549,053.24</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$28,824.97	\$33,694.44
Dividends Payable	5,490,333.25	2,387,482.94
Interest Payable-LRC*	1,527.74	15,727.20
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	367,333.84	8,039,148.41
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	23,553.27	22,252.60
<i>Total Liabilities</i>	<u>\$5,911,573.07</u>	<u>\$10,498,305.59</u>
EQUITY		
Capital Stock Regular Members	\$52,851,955.00	\$50,041,215.00
Capital Stock Agent Members	1,292,059,216.00	1,168,601,953.00
<i>Total Capital Stock</i>	<u>\$1,344,911,171.00</u>	<u>\$1,218,643,168.00</u>
Retained Earnings Prior Yea	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriated**	-	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	<u>\$1,356,319,987.54</u>	<u>\$1,230,050,747.65</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,362,231,560.61</u></u>	<u><u>\$1,240,549,053.24</u></u>

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING FEBRUARY 28, 2005

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	2,623,115.74	5,527,908.49	2,439,258.07
Other	0.00	0.00	0.00
<i>Total Revenue</i>	<u>\$2,623,115.74</u>	<u>\$5,527,908.49</u>	<u>\$2,439,258.07</u>
EXPENSES			
Personnel Services	\$10,081.68	\$20,725.84	\$19,778.97
Personnel Benefits	2,744.48	5,657.94	5,376.37
Employee Travel	0.00	\$0.00	600.20
Rent, Communications/Utilities	624.17	\$1,288.34	1,579.06
Printing, Reproduction & Postage	430.00	\$865.00	391.00
Supplies and Materials	50.00	\$250.00	500.00
Group Agent Service Fees	0.00	\$0.00	158.64
Other Services	3,594.00	7,261.00	7,663.69
<i>Total Operating Expenses</i>	<u>\$17,524.33</u>	<u>\$36,048.12</u>	<u>\$36,047.93</u>
LRC Interest Expenses	728.87	1,527.74	15,727.20
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	<u>\$18,253.20</u>	<u>\$37,575.86</u>	<u>\$51,775.13</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$2,604,862.54	\$5,490,332.63	\$2,387,482.94
Dividends Accrued	2,604,862.54	5,490,332.63	2,387,482.94
NET INCOME	<u><u>\$0.00</u></u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Dividend Rate First Quarter -		1.19	1.43
Dividend Rate Second Quarter -		1.13	1.28
Dividend Rate Third Quarter -		1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

***** SELECTED RATIOS *****

BALANCE SHEET	<u>2/28/2005</u>	<u>2/29/2004</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.57%	99.15%	Total Operating Expenses/Total Revenue	0.67%	0.65%	1.48%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divs)/Total Revenue	99.30%	99.32%	97.88%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.44%	0.85%				